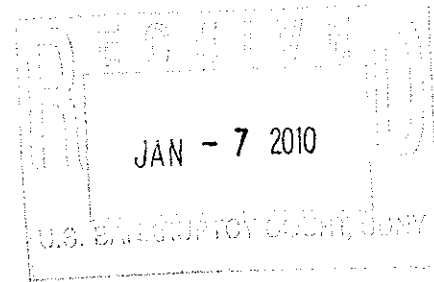


ORIGINAL

Gregory P. Ho  
100 Riverside Drive - Apt. 8A  
New York, New York 10024  
Telephone: (212) 292-8310  
Facsimile: (212) 292-8301  
Email: [gh@smcinvest.com](mailto:gh@smcinvest.com)

UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK



-----X	
SECURITIES INVESTOR PROTECTION	:
CORPORATION,	: Adv. Pro. No. 08-01789 (BRL)
	:
Plaintiff,	: SIPA Liquidation
	:
v.	:
	:
BERNARD L. MADOFF INVESTMENT	:
SECURITIES LLC,	:
	:
Defendant.	:
-----X	

U.S. DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
JAN - 7 2010

**OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM OF SMC  
ALTERNATIVE STRATEGIES FUND, LTD.**

Gregory P. Ho ("Claimant") hereby files this Objection to the Trustee's  
Determination of Claim, and respectfully represents as follows:

1. Claimant invested in SMC Select Co-Investment Feeder Fund I, LLC,  
which in turn invested in Spring Mountain Partners QP I, LP ("QP I"). QP I invested in Ascot  
Fund Limited, a feeder fund to Ascot Partners, L.P. ("Ascot") as well as Ariel Fund Limited  
("Ariel") and Gabriel Capital, L.P. ("Gabriel"), each of which, in turn, invested in Bernard L.  
Madoff Investment Securities LLC ("BLMIS"). It is Claimant's understanding that Ascot  
invested materially all of its capital in BLMIS, and that each of Ariel and Gabriel invested  
approximately 30 percent of its capital with BLMIS. Claimant also invested in SMC Reserve  
Fund II, LP, which invested in Ascot, Ariel and Gabriel, each of which, in turn, invested in

BLMIS. It is Claimant's understanding that Ascot invested materially all of its capital in BLMIS, and that each of Ariel and Gabriel invested approximately 30 percent of its capital with BLMIS. Through these investments in underlying funds with BLMIS exposure, Claimant lost a total of \$162,981.

2. Claimant duly filed Customer Claims (Claim No. 015601, Claim No. 014818, Claim No. 012142, Claim No. 012098) with the Trustee in the aggregate amount of \$162,981.

3. On December 8, 2009, by Notice of Trustee's Determination of Claim (see Exhibit A attached hereto), the Trustee notified Claimant that its claim had been denied on the following basis:

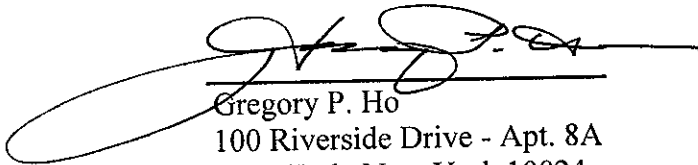
Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15. U.S.C. § 7811(2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

4. Claimant objects to the Trustee's determination that it was not a "customer" of BLMIS for the reasons, to the extent relevant, set forth in the opposition motions submitted by the following similarly-situated claimants: (1) Susan Saltz Charitable Lead Annuity Trust and Susan Saltz Descendants Trust, Objections to Trustee Picard's Determination of Claims, filed December 22, 2009; (2) John A. Jamison, *et al* by Anchor Holdings, LLC, Objection To Determination of Claims of John A. Jamison, Et Al by Anchor Holdings, LLC, filed December 28, 2009; and (3) Esteban Arce Herrera and Nieves Santisteban, Objection to Trustee's Determination of Claim, filed December 30, 2009. Claimant does not waive any additional grounds on which it might object to the Trustee's determination and expressly reserves the right to object to the Trustee's determination on additional grounds in the future.

5. Claimant additionally files this objection for the purpose of preserving any rights which may be recognized by this Court for persons who made indirect investments in BLMIS through feeder funds.

6. Claimant respectfully requests that any hearing relating to this Opposition be scheduled at the same time as the hearings for objections by other similarly-situated claimants including, at a minimum, those claimants referenced above.

Dated: New York, New York  
January 7, 2010

A handwritten signature in black ink, appearing to read 'Gregory P. Ho', is written over a horizontal line.

Gregory P. Ho  
100 Riverside Drive - Apt. 8A  
New York, New York 10024  
Telephone: (212) 292-8310  
Facsimile: (212) 292-8301  
Email: [gh@smcinvest.com](mailto:gh@smcinvest.com)

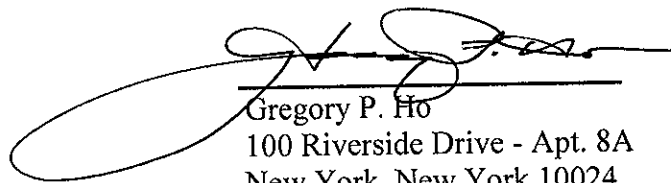
CERTIFICATE OF SERVICE

I, Gregory P. Ho, certify that on January 7, 2010 a copy of the annexed Objection to Trustee's Determination of Claim was served via hand delivery the below persons at the addresses set forth below on January 7, 2010.

Clerk of the United States Bankruptcy Court for  
the Southern District of New York  
One Bowling Green  
New York, New York 10004

Irving H. Picard, Trustee  
c/o Baker & Hostetler LLP  
Attn: Claims Department  
45 Rockefeller Plaza  
New York, New York 10011

Dated: New York, New York  
January 7, 2010



\_\_\_\_\_  
Gregory P. Ho  
100 Riverside Drive - Apt. 8A  
New York, New York 10024  
Telephone: (212) 292-8310  
Facsimile: (212) 292-8301  
Email: [gh@smcinvest.com](mailto:gh@smcinvest.com)